

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY  
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ELECTRONICALLY FILED  
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DATE FILED: July 17, 2023

LOUIS ZHAO, Individually and on behalf of all others  
similarly situated,

Plaintiff,

v.

EQONEX LIMITED, BINANCE GROUP,  
BIFINITY UAB, JONATHAN FARNELL,  
DANIEL LING, ALMIRA CEMMELL, YU  
HELEN HAI, AND ZHAO CHANGPENG,

Defendants.

**CASE No.: 1:23-cv-03346-GHW**

**ORDER APPOINTING LEAD  
PLAINTIFF AND APPROVING  
LEAD PLAINTIFF'S  
SELECTION OF COUNSEL**

**CLASS ACTION**

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WHEREAS, the above-captioned securities class action has been filed against defendants Eqonex Limited, Binance Group, Bifinity UAB, Jonathan Farnell, Daniel Ling, Almira Cemmell, Yu Helen Hai, and Zhao Changpeng alleging violations of the federal securities laws;

WHEREAS, pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 77z-1(a)(3)(A)(i), 15 U.S.C. § 78u-4(a)(3)(A)(i), on April 21, 2023, a notice was issued to potential class members of the action informing them of their right to move to serve as lead plaintiff within 60 days of the date of the issuance of said notice;

WHEREAS, on June 20, 2023, Plaintiff Bin Li ("Movant") moved the Court to appoint Movant as Lead Plaintiff and to approve Movant's selection of The Rosen Law Firm, P.A. as Lead Counsel;

WHEREAS, the PSLRA provides a presumption that the most-adequate plaintiff to serve as lead plaintiff is the person or group of persons that has either filed a complaint or has made a

motion in response to a notice and has the largest financial interest in the relief sought by the Class and satisfies the requirements of Fed. R. Civ. P. 23;

WHEREAS, the Court finds that Movant has the largest financial interest in this action and *prima facie* satisfies the typicality and adequacy requirements of Fed. R. Civ. P. 23. *See* 15 U.S.C. § 77z-1(a)(3)(B)(iii)(I), 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I);

**IT IS HEREBY ORDERED THAT:**

**APPOINTMENT OF LEAD PLAINTIFF AND LEAD COUNSEL**

1. Pursuant to Section 27 of the Securities Act of 1933 and Section 21D(a)(3)(B) of the Exchange Act, Movant is appointed as Lead Plaintiff for the class as he has the largest financial interest in this litigation and otherwise satisfies the requirements of Fed. R. Civ. P. 23.


2. Movant's choice of counsel is approved and accordingly, The Rosen Law Firm, P.A. is appointed as Lead Counsel.

3. Lead Counsel, after being appointed by the Court, shall manage the prosecution of this litigation. Lead Counsel is to avoid duplicative or unproductive activities and is hereby vested by the Court with the responsibilities that include, without limitation, the following: (1) to prepare all pleadings; (2) to direct and coordinate the briefing and arguing of motions in accordance with the schedules set by the orders and rules of this Court; (3) to initiate and direct discovery; (4) prepare the case for trial; and (5) to engage in settlement negotiations on behalf of Lead Plaintiff and the Class.

The Clerk of Court is directed to terminate the motion pending at Dkt. No. 19.

SO ORDERED.

Dated July 17, 2023

  
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HONORABLE GREGORY H. WOODS  
UNITED STATES DISTRICT JUDGE